

Message Text

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47

ACTION NEA-10

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-04 H-02 INR-07 L-03

NSAE-00 NSC-05 PA-01 PRS-01 SP-02 SS-15 USIA-06

AID-05 COME-00 EB-07 FRB-03 TRSE-00 XMB-02 OPIC-03

CIEP-01 LAB-04 SIL-01 OMB-01 STR-04 AGR-05 INT-05

FEAE-00 /098 W

----- 019395

R 251230Z NOV 75

FM AMEMBASSY TEHRAN

TO SECSTATE WASHDC 4492

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EO 11652: NA

TAGS: EINV; ENRG; IR

SUB: GOI FOREIGN EQUITY POLICY

REFS A) STATE 246780 B) TEHRAN 10611

1. A HIGH OFFICIAL OF THE NATIONAL PETROCHEMICAL COMPANY (NPC) INFORMED EMBOFF THAT THE GOI'S POLICY ON FOREIGN EQUITY CEILINGS, DISCUSSED IN REFTELS, WILL APPLY TO NEW JOINT VENTURES WITH THE NPC, BUT WILL NOT AFFECT ALREADY CONCLUDED JOINT VENTURES. THE OFFICIAL SPOKE IN TERMS OF MAXIMUM FOREIGN PARTICIPATION OF 35 PERCENT, THE CEILING FOR HIGH-TECHNOLOGY SECTORS, SAYING THAT LEVEL WOULD APPLY TO NEW AND PENDING JOINT VENTURES WITH US FIRMS, SPECIFICALLY DOW CHEMICAL, UNION CARBIDE AND PAG (PHILLIPS/ASH-LAND/BFGOODRICH) SOURCE SAID THESE FIRMS WELCOME THE REDUCTION OF EQUITY PARTICIPATION FROM 50 TO 35 PERCENT.

2. ON NUMEROUS OCCASIONS EMBASSY HAS REMINDED UNDERSECRETARY OF ECONOMIC AFFAIRS AND FINANCE (MEAF) DR. AHMAD DOOROS OF ITS DESIRE TO KNOW WHETHER OR NOT ANY SECTORS OF THE ECONOMY ARE EXEMPT FROM EQUITY CEILINGS. AS RECENTLY AS NOVEMBER 19,
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DR KOOROS SAID HE STILL DID NOT HAVE ANSWER.

3. THE SECTORS AND THEIR FOREIGN EQUITY CEILINGS ENUMERATED
BY MINISTER ANSARY ON OCTOBER 13 (TEHRAN 10032) INCLUDED
PETROCHEMICALS BUT DID NOT MENTION OIL OR GAS. IT IS EMBASSY'S
VIEW, PENDING MEAF CLARIFICATION, THAT JOINT VENTURES IN SUCH
AS REFINERIES WOULD NOT BE SUBJECT TO THIS EQUITY POLICY;
RATHER, THE PETROLEUM LAW WOULD SUPERSEDE.
HELMS

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NNN

Message Attributes

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